

Massachusetts Department of Revenue

Monthly Report of Tax Collections through December 31, 2004 (in thousands)

Tax or Excise	December 2003	December 2004	<u>2003 - 2004 Growth</u>		YTD FY2004	YTD FY2005	<u>FY2004-FY2005 Growth</u>		Year - to - Date Benchmark Range ¹ (in millions) Low - High		
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
TOTAL DOR TAXES	\$1,449,165	\$1,581,636	\$132,471	9.1%	\$7,335,103	\$7,783,916	\$448,813	6.1%	\$7,641 - \$7,861		
INCOME TAX	\$807,450	\$915,943	\$108,493	13.4%	\$4,069,096	\$4,409,420	\$340,324	8.4%			
Tax Withheld	\$672,940	\$714,873	\$41,933	6.2%	\$3,614,230	\$3,775,984	\$161,753	4.5%			
SALES & USE TAXES^{2, 3, 4}	\$308,996	\$310,957	\$1,960	0.6%	\$1,885,921	\$1,946,680	\$60,759	3.2%			
Tangible Property	\$204,088	\$211,796	\$7,708	3.8%	\$1,182,255	\$1,263,864	\$81,608	6.9%			
CORPORATION EXCISE	\$130,970	\$130,872	(\$98)	-0.1%	\$339,582	\$357,276	\$17,694	5.2%			
BUSINESS EXCISES	\$72,828	\$71,815	(\$1,013)	-1.4%	\$251,411	\$209,950	(\$41,462)	-16.5%			
OTHER EXCISES	\$128,921	\$152,050	\$23,129	17.9%	\$789,092	\$860,590	\$71,497	9.1%			
Tax or Excise	December 2003	December 2004	<u>2003 - 2004 Growth</u>		YTD FY2004	YTD FY2005	<u>FY2004-FY2005 Growth</u>		Actual 2004	FY2005 Estimate	FY2004-FY2005 Growth
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
TOTAL DOR TAXES	\$1,449,165	\$1,581,636	\$132,471	9.1%	\$7,335,103	\$7,783,916	\$448,813	6.1%	\$15,848,781	\$16,130,875	1.8%
NON-DOR TAXES	\$4,809	\$5,354	\$545	11.3%	\$38,585	\$37,910	(\$676)	-1.8%	\$104,467	\$100,125	-4.2%
Beano 3/5ths	\$216	\$242	\$26	11.8%	\$1,237	\$1,063	(\$174)	-14.1%	\$2,549	\$2,402	-5.8%
Raffles & Bazaars	\$82	\$128	\$46	56.1%	\$448	\$462	\$14	3.2%	\$965	\$903	-6.4%
Special Insurance Brokers	\$8	\$49	\$41	494.5%	\$400	\$430	\$29	7.4%	\$26,042	\$20,830	-20.0%
UI Surcharges	\$130	\$160	\$30	23.5%	\$8,539	\$8,783	\$244	2.9%	\$20,451	\$21,635	5.8%
Boxing	\$14	\$0	(\$14)	-100.0%	\$14	\$9	(\$5)	-33.6%	\$42	\$42	0.0%
Deeds, Sec. of State	\$4,359	\$4,775	\$416	9.5%	\$27,948	\$27,163	(\$785)	-2.8%	\$54,418	\$54,313	-0.2%
TOTAL TAXES	\$1,453,974	\$1,586,990	\$133,016	9.1%	\$7,373,688	\$7,821,825	\$448,137	6.1%	\$15,953,247	\$16,231,000	1.7%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund ²	\$65,396	\$67,496	\$2,100	3.2%	\$342,140	\$352,404	\$10,264	3.0%	\$684,281	\$704,809	3.0%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund ⁴	N/A	\$32,975	N/A	N/A	N/A	\$164,875	N/A	N/A	N/A	\$395,700	N/A
TOTAL TAXES FOR BUDGET	\$1,388,578	\$1,486,519	\$97,941	7.1%	\$7,031,548	\$7,304,546	\$272,998	3.9%	\$15,268,967	\$15,130,491	-0.9%
OTHER DOR REVENUE	\$23,810	\$23,002	(\$808)	-3.4%	\$160,289	\$149,666	(\$10,623)	-6.6%	\$330,263	\$329,718	-0.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$853	\$1,159	\$307	36.0%	\$5,830	\$7,516	\$1,685	28.9%	\$12,541	\$12,242	-2.4%
Rooms	\$4,941	\$5,605	\$664	13.4%	\$41,603	\$46,812	\$5,209	12.5%	\$68,484	\$71,908	5.0%
Urban Redevelopment Excise	\$40	(\$8)	(\$48)	N/A	\$961	\$159	(\$802)	-83.5%	\$48,729	\$50,485	3.6%
Departmental Fees, Licenses, etc.	\$193	\$1,090	\$897	465.1%	\$3,710	\$3,755	\$45	1.2%	\$8,713	\$7,565	-13.2%
County Correction Fund: Deeds	\$548	\$806	\$258	47.1%	\$3,433	\$4,564	\$1,131	32.9%	\$8,343	\$6,858	-17.8%
Community Preservation Trust	\$3,770	\$3,163	(\$607)	-16.1%	\$25,034	\$16,522	(\$8,512)	-34.0%	\$50,520	\$49,000	-3.0%
Local Rental Veh (Conv Ctr)	\$0	\$0	(\$0)	-97.6%	\$536	\$583	\$47	8.7%	\$945	\$961	1.7%
Convention Center Fund ³	\$4,036	\$3,602	(\$434)	-10.8%	\$30,595	\$30,344	(\$252)	-0.8%	\$35,111	\$47,006	33.9%
County Recording Fees	\$4,435	\$3,548	(\$886)	-20.0%	\$28,779	\$20,129	(\$8,650)	-30.1%	\$60,384	\$47,163	-21.9%
Abandoned Deposits (Bottle)	\$4,994	\$4,036	(\$958)	-19.2%	\$19,807	\$18,241	(\$1,566)	-7.9%	\$36,422	\$35,741	-1.9%
Embarkation Fees	N/A	\$0	N/A	N/A	N/A	\$1,042	N/A	N/A	\$72	\$789	1001.2%
TOTAL TAX & OTHER REVENUE	\$1,477,783	\$1,609,992	\$132,209	8.9%	\$7,533,977	\$7,971,492	\$437,515	5.8%	\$16,283,511	\$16,560,718	1.7%

Detail may not add to total because of rounding.

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes.

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

⁴ Chapter 210 of the Acts of 2004 establishes on the books of the commonwealth a separate fund, to be known as the School Modernization and Reconstruction Trust Fund, and directs that there shall be credited to the fund the dedicated sales tax revenue

December Collections (in thousands)

December Collections (in thousands)						Year-to-Date Collections					Fiscal Year Collections		
	December	December	2002-2003	December	2003-2004	YTD	YTD	FY2003-FY2004	YTD	FY2004-FY2005	Actual	FY2005	FY2004-FY2005
Tax or Excise	2002	2003	Growth	2004	Growth	FY2003	FY2004	Growth	FY2005	Growth	FY2004	Estimate	Growth
INCOME TAX	\$751,761	\$807,450	7.4%	\$915,943	13.4%	\$3,782,784	\$4,069,096	7.6%	\$4,409,420	8.4%	\$8,830,334	\$8,847,418	0.2%
Estimated Payments ¹	\$61,120	\$122,737	100.8%	\$188,205	53.3%	\$648,784	\$674,664	4.0%	\$793,060	17.5%	\$1,695,942	\$1,747,350	3.0%
Tax Withheld	\$675,970	\$672,940	-0.4%	\$714,873	6.2%	\$3,519,218	\$3,614,230	2.7%	\$3,775,984	4.5%	\$7,371,058	\$7,590,000	3.0%
Returns & Bills	\$28,192	\$17,327	-38.5%	\$19,636	13.3%	\$118,782	\$128,077	7.8%	\$155,061	21.1%	\$1,170,285	\$982,074	-16.1%
Refunds ¹	\$13,520	\$5,554	-58.9%	\$6,770	21.9%	\$504,000	\$347,875	-31.0%	\$314,684	-9.5%	\$1,406,950	\$1,472,007	4.6%
SALES & USE TAXES ^{2, 3, 4}	\$314,202	\$308,996	-1.7%	\$310,957	0.6%	\$1,876,281	\$1,885,921	0.5%	\$1,946,680	3.2%	\$3,749,192	\$3,938,768	5.1%
Tangible Property	\$210,490	\$204,088	-3.0%	\$211,796	3.8%	\$1,192,744	\$1,182,255	-0.9%	\$1,263,864	6.9%	\$2,378,542	\$2,550,519	7.2%
Services	\$17,961	\$17,261	-3.9%	\$16,045	-7.0%	\$107,628	\$110,615	2.8%	\$99,163	-10.4%	\$213,080	\$223,868	5.1%
Meals	\$44,427	\$42,019	-5.4%	\$42,954	2.2%	\$272,747	\$270,484	-0.8%	\$293,292	8.4%	\$531,746	\$580,064	9.1%
Motor Vehicles	\$41,324	\$45,628	10.4%	\$40,161	-12.0%	\$303,163	\$322,567	6.4%	\$290,362	-10.0%	\$625,823	\$584,317	-6.6%
CORPORATION EXCISE	\$112,670	\$130,970	16.2%	\$130,872	-0.1%	\$233,808	\$339,582	45.2%	\$357,276	5.2%	\$997,602	\$1,077,000	8.0%
Estimated Payments ¹	\$117,482	\$167,264	42.4%	\$128,050	-23.4%	\$438,398	\$477,644	9.0%	\$547,138	14.5%	\$1,091,544	\$1,198,044	9.8%
Returns	\$18,733	\$22,271	18.9%	\$25,483	14.4%	\$124,857	\$122,756	-1.7%	\$122,848	0.1%	\$374,134	\$366,488	-2.0%
Bill Payments	\$21,382	\$1,980	-90.7%	\$447	-77.4%	\$61,020	\$8,320	-86.4%	\$18,118	117.8%	\$18,217	\$52,832	190.0%
Refunds ¹	\$44,927	\$60,544	34.8%	\$23,109	-61.8%	\$390,467	\$269,138	-31.1%	\$330,829	22.9%	\$486,293	\$540,364	11.1%
BUSINESS EXCISES	\$78,435	\$72,828	-7.1%	\$71,815	-1.4%	\$222,813	\$251,411	12.8%	\$209,950	-16.5%	\$677,195	\$653,299	-3.5%
Insurance Excise	\$34,046	\$41,094	20.7%	\$37,338	-9.1%	\$117,525	\$136,435	16.1%	\$131,311	-3.8%	\$373,722	\$375,300	0.4%
Estimated Payments ¹	\$33,950	\$43,582	28.4%	\$37,854	-13.1%	\$120,647	\$138,126	14.5%	\$133,514	-3.3%	\$393,912		
Returns	\$42	\$146	247.0%	\$86	-41.3%	\$1,042	\$1,891	81.4%	\$792	-58.1%	\$5,656		
Bill Payments	\$85	\$21	-76.0%	\$2	-90.9%	\$113	\$198	75.0%	\$49	-75.4%	\$228		
Refunds ¹	\$31	\$2,655	8344.3%	\$604	-77.2%	\$4,278	\$3,781	-11.6%	\$3,044	-19.5%	\$26,074		
Public Utility Excise	\$2,118	\$10,533	397.2%	\$5,787	-45.1%	\$13,915	\$21,688	55.9%	\$18,271	-15.8%	\$64,733	\$65,000	0.4%
Estimated Payments ¹	\$2,318	\$19,188	727.8%	\$11,238	-41.4%	\$32,566	\$48,069	47.6%	\$51,189	6.5%	\$94,549		
Returns	\$51	\$858	1569.9%	\$56	-93.5%	\$2,009	\$3,660	82.2%	\$2,648	-27.6%	\$7,350		
Bill Payments	\$0	\$0	N/A	\$0	N/A	\$1,341	\$317	-76.3%	\$12	-96.2%	\$729		
Refunds ¹	\$251	\$9,514	3690.4%	\$5,507	-42.1%	\$22,001	\$30,359	38.0%	\$35,578	17.2%	\$37,895		
Financial Institution Excise	\$42,270	\$21,201	-49.8%	\$28,690	35.3%	\$91,374	\$93,288	2.1%	\$60,367	-35.3%	\$238,740	\$213,000	-10.8%
Estimated Payments ¹	\$42,299	\$66,973	58.3%	\$29,077	-56.6%	\$180,756	\$197,919	9.5%	\$161,275	-18.5%	\$333,494		
Returns	\$39	\$1,145	2808.0%	\$1,095	-4.4%	\$8,253	\$12,900	56.3%	\$11,019	-14.6%	\$51,256		
Bill Payments	\$30	\$25	-18.4%	\$6	-75.7%	\$7,421	\$381	-94.9%	\$596	56.4%	\$918		
Refunds ¹	\$98	\$46,941	47907.2%	\$1,487	-96.8%	\$105,056	\$117,911	12.2%	\$112,523	-4.6%	\$146,928		
OTHER EXCISES	\$133,606	\$128,921	-3.5%	\$152,050	17.9%	\$827,861	\$789,092	-4.7%	\$860,590	9.1%	\$1,594,457	\$1,614,391	1.3%
Alcoholic Beverages	\$4,670	\$5,846	25.2%	\$5,895	0.8%	\$33,220	\$35,106	5.7%	\$35,417	0.9%	\$67,902	\$71,767	5.7%
Cigarette	\$41,280	\$36,479	-11.6%	\$37,763	3.5%	\$235,965	\$220,711	-6.5%	\$222,151	0.7%	\$425,421	\$422,000	-0.8%
Deeds	\$7,860	\$8,904	13.3%	\$12,214	37.2%	\$46,385	\$56,561	21.9%	\$69,882	23.6%	\$132,625	\$124,270	-6.3%
Estate & Inheritance	\$15,507	\$13,527	-12.8%	\$31,006	129.2%	\$84,073	\$72,607	-13.6%	\$121,922	67.9%	\$194,706	\$216,600	11.2%
Motor Fuels	\$55,082	\$57,716	4.8%	\$57,964	0.4%	\$346,915	\$349,299	0.7%	\$350,530	0.4%	\$684,242	\$680,000	-0.6%
Room Occupancy ³	\$9,171	\$6,444	-29.7%	\$7,206	11.8%	\$75,051	\$54,757	-27.0%	\$60,649	10.8%	\$88,890	\$99,000	11.4%
Miscellaneous ³	\$37	\$6	-84.3%	\$2	-60.1%	\$6,252	\$51	-99.2%	\$39	-23.7%	\$671	\$753	12.2%
TOTAL DOR TAXES	\$1,390,674	\$1,449,165	4.2%	\$1,581,636	9.1%	\$6,943,548	\$7,335,103	5.6%	\$7,783,916	6.1%	\$15,848,781	\$16,130,875	1.8%
Minus Sales Taxes Transferred to													
MBTA State & Local Contribution Fund ²	\$67,313	\$65,396	-2.8%	\$67,496	3.2%	\$342,140	\$342,140	0.0%	\$352,404	3.0%	\$684,281	\$704,809	3.0%
Minus Sales Taxes Transferred to School													
Modernization and Reconstruction Trust Fund ⁴	N/A	N/A	N/A	\$32,975	N/A	N/A	N/A	N/A	\$164,875	N/A	N/A	\$395,700	N/A
TOTAL DOR TAXES FOR BUDGET	\$1,323,362	\$1,383,769	4.6%	\$1,481,165	7.0%	\$6,601,408	\$6,992,963	5.9%	\$7,266,636	3.9%	\$15,164,500	\$15,030,366	-0.9%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<u>Income</u>				<u>Corporate</u>				
Dec-03	\$1,261	YTD FY 2004	\$204,421	Dec-03	\$41,750	YTD FY 2004	\$130,058	
Dec-04	\$2,211	YTD FY 2005	\$185,931	Dec-04	\$6,580	YTD FY 2005	\$216,133	

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

⁴ Chapter 210 of the Acts of 2004 establishes on the books of the commonwealth a separate fund, to be known as the School Modernization and Reconstruction Trust Fund, and directs that there shall be credited to the fund the dedicated sales tax revenue